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28 May 2026

Co-operative Group Limited

Co-op Successfully Prices £350 million Sustainability Bond

Co-operative Group Limited (“Co-op” or the “Group”) has successfully priced its bond offering of £350 million (the “Offering”) in aggregate principal amount of 8.25% sustainability senior notes due 2031 (the “Notes”).

The Offering is a leverage-neutral refinancing transaction aimed at proactively extending the Group’s debt maturity profile and maintaining headroom to support Co-op’s future planning.

If completed, the net proceeds of the Offering are expected to be used to redeem the Group’s existing £350 million aggregate principal amount of senior notes due July 2026 at maturity.

In recent years, Co-op has strengthened its balance sheet, enabling the business to manage a criminal cyber-attack in 2025 without additional funding. The Offering forms part of the Group’s long-term planning; by 2030, Co-op has ambitions to reach 10 million active members, up from its previous target of 8 million. It has also announced a proposal to join forces with Southern Co-op, acquiring 300 outlets and 300,000 members if completed.

Chief Financial Officer, Rachel Izzard, said of the transaction:

“Our Co-op is more than 180 years old, and now we’re strengthening it for the next 180. By refinancing bond debt, we’re maintaining our financial resilience and widening our options, so we can keep sharing value with members, colleagues and communities in the years ahead.”

Under a Sustainable Bond Framework, Co-op is linking the bond to projects that can deliver clear environmental or social benefits, including its spend with Fairtrade suppliers and on-site renewable energy generation. In research conducted this month, ‘sustainable food supply chains’ ranked as the top matter that surveyed Co-op members would most like business to act on, with ‘sustainable use of resources’ coming second.*

Further detail

The Notes are expected to be guaranteed on a *pari passu* basis with the Group’s existing term loan and revolving credit facility.

The Notes are expected to be issued at par on or about 11 June 2026, subject to customary conditions precedent. The Notes are expected to be listed and admitted to trading on the Official List of The International Stock Exchange.

Notes to editors

*Research based on 36,300 survey responses from members gathered between 20th March and 28th May. Data is weighted to be representative of Co-op’s member base.

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About Co-operative Group Limited

Co-op Group is one of the world’s largest consumer co-operatives, operating across food retail, funerals, insurance and legal services. Owned by 7 million active member-owners, Co-op Group exists to meet their needs and champion the causes they care about. With more than 2,300 food stores, 800 funeral homes and a wholesale business supplying around 8,000 outlets, Co-op Group employs 53,000 colleagues and generates annual revenues of over £11 billion. It is a recognised leader in ethical business and community-led programmes, creating long-term value for members and communities across the UK.

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